

## *Guidelines—CERB TRADITIONAL INFRASTRUCTURE PROGRAM*

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### **BACKGROUND**

- Foundation program
- Only state economic development infrastructure program
- Enabling legislation approved in 1982
- Applicable statewide

### **NEED**

- Direct financial resources, in the form of public infrastructure, to foster economic development in disadvantaged areas of the state
- Stimulate private capital investment and job creation opportunities for the general welfare of the state

### **CITATION/REFERENCE**

- 43.160 RCW

### **PURPOSE**

- Serve as a catalyst for private capital investment with new job creation and retention of existing jobs—main CERB goal
- Requires eligible private sector commitment (“*bird-in-hand*”) to justify CERB investment in public infrastructure
- Requires an eligible business type
- Cannot fund prospective development projects
- Primarily loan program; grants available in unique circumstances

### **APPLICANTS**

- Counties
- Cities/Towns
- Port Districts
- Federally Recognized Indian Tribes
- Special Purpose Districts, e.g., Public Utility Districts
- Municipal Corporations/Quasi-Municipal Corporations providing for economic development purposes, e.g., Public Development Authorities

### **BUSINESS TYPES**

- Manufacturing
- Production
- Food Processing
- Assembly
- Warehousing
- Industrial Distribution
- Advanced Technology
- Research and Development
- Recycling Facilities
- Businesses that substantially support the trading of goods and services outside of the state’s borders

## **ACTIVITIES & COSTS**

Eligible Public Facilities:

- Bridges
- Roads
- Domestic & Industrial Water
- Sanitary & Storm Sewer
- Railroad Spurs
- Electricity
- Natural Gas
- General Purpose Industrial Buildings
- Port Facilities

## **GRANT/LOAN LIMITS**

- Statute, Per Project—Up to \$1,000,000
- Statute, Grant—determined by project-specific need

## **MATCH**

- Board Policy—25% of the CERB request as a target. Can be local government cash, cash contributed on behalf of the local government, or in-kind directly linked to the project, e.g., public land purchase, etc.

## **FINANCE TERMS**

- Maximum 20-year repayment, includes deferral period
- Deferral of principal and interest for up to 5-years
- Interest rates match the most current rate of Washington State bonds but do not exceed 10 percent

**Applicants are encouraged to review the CERB Policy document for more complete information.**

**A community with a potential CERB project is encouraged to contact CEAC/CERB staff to discuss the project to evaluate if CERB thresholds are met prior to submitting an application.**